

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL GENERAL ACCOUNT ANNUITIES

ITEM	CITATION	YES/NO/NA	FORM/PAGE NO.
The same contract form shall not be issued as both an immediate and a deferred annuity.	N.J.A.C. 11:4-43.3(c)3		
An annuity form shall not be identified as a single premium contract if it contains a provision for additional premiums.	N.J.A.C. 11:4-43.5(b)		
An annuity form shall not permit a single premium annuity to be paid in installments.	N.J.A.C. 11:4-43.5(c)		
An individual deferred annuity form which describes credited interest in terms of a published index shall state how interest shall be credited upon the discontinuance of the index, <u>and</u> that any substitute index is subject to Department approval.	N.J.A.C 11:4-43.5(f)		
Any individual annuity form which permits penalty-free partial withdrawals or surrenders shall clearly describe the amount available for such penalty-free withdrawal or surrender. The form shall specifically state when the contract value used in the calculation of the penalty free amount is determined.	N.J.A.C. 11:4-43.6(c)		

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL GENERAL ACCOUNT ANNUITIES (CONT.)

ITEM	CITATION	YES/NO/NA	FORM/PAGE NO.
The individual annuity form shall not provide for retroactive assessment of a surrender charge to recover any prior surrender charge which was waived by the insurer as a result of confinement or terminal illness or a penalty-free withdrawal or surrender.	N.J.A.C. 11:4-43.6(d)		
The form should reserve the right to defer payment of any surrender value for six months.	N.J.S.A. 17B:25-20.f(2)		
There must be a statement of the mortality table, if any, and interest rates used in calculating minimum annuity benefits.	N.J.S.A. 17B:25-20.f(3)		
The form must state that any paid up annuity, cash surrender value or death benefits are not less than the minimum required by statute. Reference to each applicable benefit or value is required.	N.J.S.A. 17B:25-20.f(4)		

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL GENERAL ACCOUNT ANNUITIES (CONT.)

ITEM	CITATION	YES/NO/NA	FORM/PAGE NO.
Automatic termination may occur only if no considerations have been received under the contract for a period of 2 years and the portion of the paid-up annuity benefit at maturity would be less than \$20.00 monthly.	N.J.S.A. 17B:25-20.f(4)		
A deferred annuity intended for use in the structured settlement market may state that information concerning interest rates may be available to the owner upon request. However, any mortality table used in calculating payments must be described in the form.	N.J.S.A. 17B:25-20f, g, h and j		

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL GENERAL ACCOUNT ANNUITIES (CONT.)

FOR IMMEDIATE ANNUITIES

ITEM	CITATION	YES/NO/NA	FORM/PAGE NO.
An immediate annuity means an annuity where the first annuity payment is due not more than 13 months from the issue date of the contract.	N.J.A.C. 11:4-43.2		
Individual immediate annuity contracts which include surrender benefits, partial withdrawals or indeterminate annuity payments other than commutation rights shall meet or exceed the requirements of the Standard Nonforfeiture Law for Individual Deferred Annuities at N.J.S.A. 17B:25-20.	N.J.A.C. 11:4-43.4		
The premium for an immediate annuity shall be paid in a lump sum and shall not be funded on an installment basis.	N.J.A.C. 11:4-43.4(b)		
If an immediate annuity provides a commutation privilege for the owner, the commutation interest rate shall be within 1% of the rate used in calculating the single premium.	N.J.A.C. 11:4-43.4(c)		

**NEW JERSEY FORM REQUIREMENTS
INDIVIDUAL GENERAL ACCOUNT ANNUITIES (CONT.)**

FOR WAIVER OF SURRENDER UPON OCCURRENCE OF TERMINAL ILLNESS

ITEM	CITATION	YES/NO/NA	FORM/PAGE NO.
The form shall not require that the cause of the terminal condition first manifest itself or be diagnosed after issuance of the policy or rider in order to provide entitlement to the benefit.	N.J.A.C. 11:4-43.6(b)1		
The form shall not limit the terminal illness to specified disease.	N.J.A.C. 11:4-43.6(b)2		
The form should state that any requirements for a second or third medical opinion to confirm the terminal illness shall be at the Company's expense.	N.J.A.C. 11:4-43.6(b)3		
The benefit may not be elected by anyone other than the annuitant or owner. The benefit is not available upon the terminal illness of the spouse of the owner or annuitant.	N.J.A.C. 11:4-43.6(b)4		

**NEW JERSEY FORM REQUIREMENTS
INDIVIDUAL GENERAL ACCOUNT ANNUITIES (CONT.)**

FOR WAIVER OF SURRENDER CHARGES UPON CONFINEMENT TO NURSING HOME

ITEM	CITATION	YES/NO/NA	FORM/PAGE NO.
The benefit may not be elected by anyone other than the annuitant or owner. The benefit is not available upon the confinement of the spouse of the owner or annuitant.	N.J.A.C. 11:4-43.6(a)1		

NEW JERSEY FORM REQUIREMENTS INDIVIDUAL GENERAL ACCOUNT ANNUITIES (CONT.)

FOR FIELD ISSUE CONTRACTS

ITEM	CITATION	YES/NO/NA	FORM/PAGE NO.
The same form shall not be used for field issue and home office issue contracts.	N.J.A.C. 11:4-43.3(d)		
The application and policy shall be submitted as separate forms with separate identifying numbers.	N.J.A.C. 11:4-43.3(d)1		
The application shall not be substituted for or obscure the policy face page.	N.J.A.C. 11:4-43.3(d)1.		
Coverage under the form shall be effective no later than the date the policy is delivered to owner. The form may not provide for delayed, deferred or conditional effective dates.	N.J.A.C. 11:4-43.3(d)2		
Suicide and contestability provisions shall commence no later than the effective date of coverage.	N.J.A.C. 11:4-43.3(d)2		